

SECURITIES AND EXCHANGE COMMISSION

(Release No. 35-28018)

Filings Under the Public Utility Holding Company Act of 1935, as amended (“Act”)

August 22, 2005

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by **September 16, 2005**, to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-9303, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After **September 16, 2005**, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Entergy Corporation, et al. (70-9123)

Entergy Corporation (“Entergy”), a registered holding company, 639 Loyola Avenue, New Orleans, LA 70113; and Entergy’s current and future nonutility companies (“Applicants”)

have filed a post-effective amendment (“Declaration”) under sections 6(a), 7, and 12(b) of the Act and rules 45, and 54 under the Act.

Applicants request a supplemental order from the Commission for Entergy and its existing and future nonutility subsidiary companies to issue guarantees and provide other forms of credit support, as described below (collectively, “Guarantees”). The Guarantees would be issued to or for the benefit of Entergy’s nonutility subsidiaries which are: (a) “New Subsidiaries,”¹ (b) “exempt wholesale generators” (“EWGs”) as defined in Section 32(a) of the Act, (c) “foreign utility companies” (“FUCOs”) as defined in Section 33(2) of the Act, (EWGs and FUCOs collectively referred to as “Exempt Projects”), (d) “exempt telecommunication companies” (“ETCs”) as defined in Section 34(a) of the Act, (e) other subsidiary companies of Entergy (including “operating and management companies organized for the purpose of providing operations and maintenance services, “O&M Subs”) and Entergy Power, Inc. (“EPI”), a company that markets and sells its electric generating capacity and energy at wholesale, principally to non-associate customers that are or may be authorized or permitted by rule, regulation or order of the Commission under the Act to engage in other businesses (“Authorized Subsidiary Companies”),² and (f) “energy-related companies,” as defined in Rule 58 under the

¹ New Subsidiaries are defined in the December 20, 2002 order (HCAR No. 27626) as direct or indirect subsidiary companies of Entergy organized (a) to engage in development activities and/or (b) to hold, acquire and/or finance the acquisition of one or more subsidiary companies of Entergy which are (i) “exempt wholesale generators”, (ii) “foreign utility companies”, (iii) “exempt telecommunications companies”, (iv) “energy-related companies”, (v) “Authorized Subsidiary Companies”, (vi) other “New Subsidiaries” and/or (vii) Rule 58 Companies, as these terms are defined in the order.

² The Authorized Subsidiary Companies currently include, but are not limited to, Entergy Enterprises, Inc., EPI, Entergy Nuclear, Inc., Entergy Nuclear Operations, Inc., Entergy Operations Services, Inc., Entergy Operations Services North Carolina, Inc., Entergy Global Power Operations Corporation and Entergy Power Operations U.S., Inc.

Act (“Energy-related Companies”). New Subsidiaries, Exempt Projects, ETCs, Energy-related Companies and Authorized Subsidiary Companies are collectively referred to as Nonutility Companies.

In order to further facilitate the development, acquisition and ownership by Entergy of interests in Exempt Projects and other Nonutility Companies, as authorized or permitted under the Act from time to time, to the extent the transactions are not exempt from the Act or otherwise authorized or permitted by rule, regulation or order of the Commission, Entergy and the Nonutility Companies (exclusive of EPI) request authority to issue Guarantees to or for the benefit of Nonutility Companies³ from time to time through February 8, 2006 (the “Authorization Period”), in an aggregate amount not to exceed \$3 billion at any one time outstanding (including any Guarantees previously issued and outstanding under the prior order)⁴ (the “Aggregate Authorization”). The amount of a Guarantee shall not reduce the Aggregate Authorization to the extent that the provision of the Guarantee is exempt from the Act or is otherwise authorized or permitted by rule or regulation of the Commission issued under the Act.

Guarantees may take the form of Entergy or a Nonutility Company agreeing to guarantee, undertake reimbursement obligations, assume liabilities or other obligations in respect of or act as surety on bonds, letters of credit, evidences of indebtedness, equity commitments, power purchase agreements, leases, liquidated damages provisions, and other obligations undertaken by

³ EPI holds undivided ownership interests in certain non-exempt electric generating stations and, as discussed above, is engaged in the business of generating and selling its capacity and related energy, at wholesale, principally to non-associate bulk power producers on negotiated (*i.e.* market based) terms and conditions. Therefore, EPI is a “public-utility company” for purposes of the Act.

⁴ As of March 31, 2005, the aggregate amount of guarantees outstanding under the prior order is approximately \$1.25 billion.

Entergy's associate Nonutility Companies. For example, the associate companies may be called upon to furnish various types of bonds as security, including bid bonds, performance bonds, and material and payment bonds. Guarantees may also be necessary or desirable to satisfy the requirements of lenders or other project participants under financing documents or other project agreements to which an associate Nonutility Company of Entergy is or will become a party (including with respect to the provision of construction, interim or permanent debt or equity financing). These forms of credit enhancements are typical in the marketplace, and would significantly benefit Entergy's investments in nonutility companies by, among other things, facilitating the making of proposals in respect of investments in nonutility companies, and helping to reduce the cost of necessary bonds, sureties, and other credit support. The terms and conditions of Guarantees would continue to be established at arm's length, based upon market conditions.

Any Guarantees provided by Entergy to Exempt Projects would be subject to the limitation on aggregate investment in EWGs and FUCOs set forth in Rule 53(a), as modified by the Commission's authorization in File No. 70-9049. Specifically, in the absence of further authorization, Entergy would only issue Guarantees to Exempt Projects to the extent that the amount of any the Guarantee, when added to Entergy's aggregate investment in Exempt Projects, would not exceed 100% of Entergy's consolidated retained earnings. Any Guarantees provided to Energy-related Companies would be subject to the limitation on "aggregate investment" in energy-related companies set forth in Rule 58.

Entergy and any Nonutility Company issuing Guarantees pursuant to the authorization requested in this filing may elect to charge each Nonutility Company a fee for any Guarantee provided on its behalf, provided that the fee does not exceed the cost of obtaining the liquidity

necessary to perform the Guarantee (for example, bank line commitment fees or letter of credit fees) for the period of time the Guarantee remains outstanding. Guarantees may, in some cases, be provided to support obligations of Nonutility Companies that are not capable of exact quantification or are subject to varying quantification. In that event, Entergy or the Nonutility Company issuing the Guarantee would determine the exposure under the Guarantee for purposes of measuring compliance with the Aggregate Authorization limit by appropriate means, including estimation of exposure based on loss experience or projected potential payment amounts. Any estimates would be made in accordance with generally accepted accounting principles, and would be reevaluated periodically.

Other Authorization Parameters

1. Common Equity Ratio

Entergy represents that it will at all times during the Authorization Period maintain common equity (as reflected in the most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed with the Commission adjusted to reflect changes in capitalization since the applicable balance sheet date) of at least 30% of its consolidated capitalization. The term “consolidated capitalization” is defined to include, where applicable, all common stock equity (comprised of common stock, additional paid in capital, retained earnings, accumulated other comprehensive income or loss, and/or treasury stock), minority interests, preferred stock, preferred securities, equity linked securities, long-term debt, short-term debt and current maturities.

2. Investment Grade Rating

With respect to the securities issuance authority proposed in this Declaration: (a) within four business days after the occurrence of a Ratings Event,⁵ Entergy would notify the Commission of its occurrence (by means of a letter, via fax, e-mail or overnight mail to the Office of Public Utility Regulation); and (b) within 30 days after the occurrence of a Ratings Event, Entergy would submit a post-effective amendment to this Declaration explaining the material facts and circumstances relating to that Ratings Event (including the basis on which, taking into account the interests of investors, consumers and the public as well as other applicable criteria under the Act, it remains appropriate for Entergy and/or the other Applicants to issue such securities, so long as Applicants continues to comply with the other applicable terms and conditions specified in the Commission's order authorizing the transactions requested in this Declaration). Furthermore, no securities authorized as a result of this Declaration will be issued any Applicant following the 60th day after a Ratings Event if the downgraded rating(s) has

⁵ A "Ratings Event" will occur if, during the Authorization Period, (i) an security issued by Entergy upon original issuance, if rated, is rated below investment grade; or (ii) any outstanding security of Entergy, that is rated is downgraded below investment grade. For purposes of this provision, a security will be deemed to be rated "investment grade" if it is rated investment grade by at least one nationally recognized statistical rating organization, as that term is used in paragraphs (c)(2)(vi)(E), (F) and (H) of rule 15c3-1 under the Securities Exchange Act of 1934.

or have not been upgraded to investment grade. Applicants request that the Commission reserve jurisdiction through the remainder of the Authorization Period over the issuance of any such security that Applicants are prohibited from issuing as a result of the occurrence of a Ratings Event if no revised rating reflecting an investment grade rating has been issued.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland
Deputy Secretary